

Original Article

Reform of Peer-to-Peer Lending Consumer Protection Legislation and Dispute Resolution

Ariawan ^{1,*}, Gulyamov Said Saidaxrarovich ², Naeem Allahrakha ²

¹ Faculty of Law, Universitas Tarumanagara, Jakarta, Indonesia.

² Cyber Law Department, Tashkent State University of Law, Tashkent, Uzbekistan.

*Corresponding Author: ariawang@fh.untar.ac.id

Abstract

The rapid growth of peer-to-peer (P2P) lending financial technology services in Indonesia has contributed significantly to expanding financial inclusion and improving economic efficiency. However, this development has simultaneously generated complex legal challenges, including violations of personal data protection, unethical debt collection practices, and the widespread operation of illegal fintech platforms. This study aims to examine the adequacy of the existing legal framework in providing effective consumer protection within the P2P lending sector and to assess its alignment with the principles of justice, legal certainty, and consumer rights protection. The research employs a normative juridical method, utilizing statutory and conceptual approaches to analyze relevant regulations governing fintech services in Indonesia. The findings reveal that current regulatory instruments demonstrate the state's commitment to safeguarding consumers and ensuring fair digital financial practices. Nevertheless, the effectiveness of these regulations remains limited due to insufficient regulatory supervision, low levels of digital financial literacy among consumers, and persistent enforcement gaps against illegal fintech operators. This study concludes that consumer protection in P2P lending requires a more substantive justice-oriented approach through strengthened supervisory mechanisms, enhanced legal and digital financial education, and improved coordination among regulatory and law enforcement institutions. Such measures are essential to ensure that fintech innovation develops in a balanced manner, upholds consumer rights, and remains consistent with the principles of the Indonesian rule of law and the foundational values of Pancasila.

Keywords: Consumer; Fintech; Justice; Peer-To-Peer Lending; Protection;

Introduction

National development is a continuous effort to improve the quality of life of the Indonesian people across various aspects of life through the utilization of science and technology, while taking into account global dynamics.¹ This development encompasses political, economic, social, cultural, as well as defense and security dimensions, all of which are directed toward realizing the welfare of the people within the framework of an advanced and democratic state founded on Pancasila.² In the context of an archipelagic state with more than 16,000 islands and a population of approximately 267 million people, achieving equitable economic prosperity remains a major challenge for national development.³



¹ Mahadiansar Mahadiansar and others, 'Paradigma Pengembangan Model Pembangunan Nasional Di Indonesia', *Jurnal Ilmu Administrasi: Media Pengembangan Ilmu Dan Praktek Administrasi*, 17.1 (2020), 77–92 <<https://doi.org/10.31113/JIA.V17I1.550>>.

² Fatma Ulfatun Najicha, 'Peranan Hukum Pajak Sebagai Sumber Keuangan Negara Pada Pembangunan Nasional Dalam Upaya Mewujudkan Kesejahteraan Rakyat', *Ius Civile: Refleksi Penegakan Hukum Dan Keadilan*, 6.1 (2022), 168–81.

³ Badan Informasi Geospasial, 'Pulau Indonesia Bertambah Jadi 17.380, Mengapa Angkanya Berubah Setiap Tahun?', *BIG*, 2024 <<https://sipulau.big.go.id/news/11>> [accessed 2 November 2025].



As a strategic measure to enhance welfare and reduce economic disparities, the government issued Presidential Regulation Number 82 of 2016 concerning the National Strategy for Financial Inclusion (SNKI). The primary objective of this policy is to expand public access to formal financial services, strengthen the community's capacity to utilize these services effectively, and support the achievement of the Sustainable Development Goals (SDGs).⁴ However, based on data from the Financial Services Authority (OJK), Indonesia's financial literacy index in 2025 reached only 66.46%, while the financial inclusion index stood at 80.51%.⁵ These figures remain lower compared to Singapore (98%), Malaysia (85%), and Thailand (82%), indicating that inclusive financial access in Indonesia is still not optimal, particularly for low-income communities and micro and small business actors.⁶

The advancement of digital technology in the era of the Fourth Industrial Revolution has brought significant transformations to the global economic and financial systems.⁷ Digitalization has given rise to various innovations in the financial services sector, one of which is Financial Technology (Fintech).⁸ Financial Technology (Fintech) is an innovation in the financial services sector that leverages advancements in information technology to enhance the efficiency, accessibility, and convenience of financial services.⁹ Fintech serves not only as a supporting instrument of the modern financial system but also as a catalyst for digital transformation within the national economy.¹⁰ According to the Financial Services Authority (OJK), fintech encompasses a wide range of technology based services, including payment systems, lending, investment, insurance, and digital financial infrastructure.¹¹ According to the National Digital Research Center (NDRC), fintech is an innovation in the financial sector driven by modern technology. The presence of fintech enables financial transactions to be conducted in a more practical and secure manner.¹²

In general, the fundamental forms of fintech include digital wallets and peer-to-peer (P2P) payments, lending services (P2P lending), investment platforms (equity crowdfunding), and alternative financing mechanisms such as crowdfunding and microloans. In addition, fintech also encompasses digital insurance (insurtech), the use of big data for risk analysis, and digital

⁴ Arfan Faiz Muhlizi, 'Penataan Regulasi Dalam Mendukung Pembangunan Ekonomi Nasional', *Jurnal Rechts Vinding: Media Pembinaan Hukum Nasional*, 6.3 (2017), 349–68 <<https://doi.org/10.33331/RECHTSVINDING.V6I3.191>>.

⁵ DataIndonesia, '(Laporan) Tren Literasi Dan Inklusi Keuangan 10 Tahun Terakhir Di Tengah "In This Economy" Periode 2016 – 2025', *DataIndonesia*, 2025 <<https://assets.dataindonesia.id/2025/10/05/1759655084113-40-Laporan-Tren-Literasi-dan-Inklusi-Keuangan-10-Tahun-Terakhir-di-Tengah-In-This-Economy.pdf>> [accessed 2 November 2025].

⁶ 'Presiden Jokowi : Inklusi Keuangan Indonesia Masih Rendah' <<https://ekonomi.bisnis.com/read/20200129/9/1194909/presiden-jokowi-inklusi-keuangan-indonesia-masih-rendah>> [accessed 2 November 2025].

⁷ Lokot Muda Harahap and others, 'Implikasi Revolusi Industri 4.0 Terhadap Perubahan Struktur Ekonomi Indonesia: Sebuah Studi Literatur', *Jurnal Bisnis Dan Manajemen (JURBISMAN)*, 3.1 (2025), 93–108 <<https://doi.org/10.61930/JURBISMAN.V3I1.1003>>.

⁸ Alfi Rizka Maulidah and others, 'Perkembangan Sistem Pembayaran Digital : Pada Era Revolusi Industri 4.0 Di Indonesia', *Jurnal Ekonomi Dan Bisnis Digital*, 1.4 (2024), 798–803 <<https://jurnal.itc.web.id/index.php/jebd/article/view/991>> [accessed 2 November 2025].

⁹ Anne Laure Mention, 'The Future of Fintech', *Research Technology Management*, 62.4 (2019), 59–63 <<https://doi.org/10.1080/08956308.2019.1613123>> [ISSUE:DOI].

¹⁰ Seri Mughni Sulubara and Iskandar Iskandar, 'Regulasi Dan Lisensi Mengenai Perlindungan Hukum Investor Di Platform Fintech Peer-To-Peer Lending Dalam Hukum Konvensional', *JURNAL HUKUM, POLITIK DAN ILMU SOSIAL*, 4.3 (2025), 157–68 <<https://doi.org/10.55606/JHPIS.V3I4.4499>>.

¹¹ Ade Putri Lestari and Utomo St Laksanto, 'Kepastian Perlindungan Hukum Pada Klausula Baku Dalam Perjanjian Pinjaman Online Di Indonesia', *SUPREMASI: Jurnal Hukum*, 2.2 (2020), 174–93 <<https://doi.org/10.36441/SUPREMASI.V3I1.124>>.

¹² Dinda Armelita and Suraji, 'Perlindungan Hukum Terhadap Penerima Pinjaman Fintech Lending Akibat Pelanggaran Asas Keamanan Dan Keselamatan Oleh Penyelenggara', *Privat Law*, 12.2 (2024).



financial infrastructure such as data security and blockchain technology.¹³ The development of fintech not only expands financial inclusion and economic efficiency but also necessitates adaptive regulation to maintain a balance between innovation, financial stability, and consumer protection.¹⁴ In Indonesia, one of the most rapidly growing forms of fintech is peer-to-peer (P2P) lending, which provides the public with convenient and efficient access to loans through digital platforms.¹⁵

Although fintech has had a positive impact on enhancing financial inclusion, its development has also given rise to various complex legal and social issues.¹⁶ The phenomenon of online lending, for instance, has led to numerous consumer complaints concerning unethical debt collection practices, misuse of personal data, and lack of transparency regarding interest rates and loan fees.¹⁷ Data from the Indonesian Consumers Foundation (YLKI) indicate that complaints related to online lending rank among the highest in their annual reports, reflecting the weakness of legal protection for consumers in this sector.¹⁸ In addition, the presence of illegal fintech entities that are not registered with the Financial Services Authority (OJK) has exacerbated the problem, creating potential economic losses and undermining public trust in the digital financial system.¹⁹

The Financial Services Authority (OJK) recorded a total of 29,000 complaint reports related to fintech debt collection practices during the period of January to July 2024.²⁰ This situation has had a detrimental impact on consumer comfort and security. A notable example is the case of the P2P lending company AdaKami, which went viral on the social media platform X, revealed by the account @rakyatvspinjol. It was reported that pressure and threats from debt collection agents were the main factors that drove a borrower, referred to as "K," to commit suicide.²¹ Many members of the public who commented on the case reported experiencing similar situations. Debt collection agents often resort to inappropriate and excessive threats, including harassment through SMS, email, and even fake online ride-hailing orders.²² In addition to harming consumers, these actions also negatively affect online

¹³ Fry Anditya Rahayu Putri Rusadi, Kornelis Benuf, and Kornelius Benuf, 'Fintech Peer to Peer Lending as a Financing Alternative for the Development MSMEs in Indonesia', *Legality : Jurnal Ilmiah Hukum*, 28.2 (2020), 232–44 <<https://doi.org/10.24246/JRH.2019.V3.I2.P145-160>>.

¹⁴ Aisyah Nurhaliza and Imam Haryanto, 'Implementasi Kebijakan Moratorium Fintech Peer- to-Peer Lending Terhadap Perlindungan Konsumen', *JURNAL USM LAW REVIEW*, 7.3 (2024), 1193–1210 <<https://doi.org/10.26623/JULR.V7I3.10303>>.

¹⁵ Meisya Andriani Lubis and Mohamad Fajri Mekka Putra, 'Peer To Peer (P2P) Lending: Hubungan Hukum Para Pihak, Gagal Bayar, Dan Legalitas', *JURNAL USM LAW REVIEW*, 5.1 (2022), 188–204 <<https://doi.org/10.26623/JULR.V5I1.4896>>.

¹⁶ Saida Dita Hanifawati, 'Urgensi Penegakan Hukum Pidana Pada Penerima Pinjaman Kegiatan Peer To Peer Lending Fintech Ilegal Dan Perlindungan Data Pribadi', *Jurnal Penegakan Hukum Dan Keadilan*, 2.2 (2021), 162–72 <<https://doi.org/10.18196/JPHK.V2I2.12181>>.

¹⁷ Rivasya Dinda Syaiful and Heru Sugiyono, 'Misuse of Consumer Personal Data Through Illegal Fintech Peer To Peer Lending', *JUSTISI*, 10.1 (2024), 189–201 <<https://doi.org/10.33506/JS.V10I1.3003>>.

¹⁸ Hanifawati.

¹⁹ Zaenal Arifin and others, 'Peran Otoritas Jasa Keuangan Dalam Pengawasan Jasa Layanan Keuangan Berbasis Financial Technology Peer to Peer Lending', *JURNAL USM LAW REVIEW*, 6.2 (2023), 712–23 <<https://doi.org/10.26623/JULR.V6I2.7170>>.

²⁰ 'Marak Pengaduan Perilaku Petugas Penagihan Dari Fintech Lending, Ini Kata AFPI' <<https://keuangan.kontan.co.id/news/marak-pengaduan-perilaku-petugas-penagihan-dari-fintech-lending-ini-kata-afpi>> [accessed 2 November 2025].

²¹ 'Truth Revealer on X: "TWITTER X PLEASE DO YOUR MAGIC Aku Mau Cerita Tentang Korban Kebrutalan Terror DC Pinjol Legal Adakami Yang Mengakhiri Hidupnya Dengan Bunuh Diri Ya.. @KSPgoid @ojkindonesia @CCICPolri @kemkominfo @jokowi #bubarkanadakami [Https://T....](https://T....)' <<https://x.com/Rakyatvspinjol>Status/1703338042587836533?S=46&T=6og436f2ebmud8hk-5jmg>> [accessed 2 November 2025].

²² 'Truth Revealer on X: "*THREAD ORDER FIKTIF OLEH ADAKAMI* Aku Lihat Banyak Yang Terheran-Heran Dan Ga Percaya Kalau Adakami Pakai Order Fiktif Untuk Nerror Ya.. Korban Order Fiktif Itu Bukan Hanya Almarhum K, Tapi Sudah Dialami Banyak Debitur. Ini Salah S...' <<https://x.com/Rakyatvspinjol>Status/1703922548902420784>> [accessed 2 November 2025].



ride hailing drivers, who are used as unwitting instruments in the intimidation tactics employed by debt collection agents.

As of May 31, 2024, the total number of licensed peer-to-peer (P2P) lending or fintech lending providers registered with the Financial Services Authority (OJK) was 100 companies.²³ The Financial Services Authority (OJK), through the Task Force for the Eradication of Illegal Financial Activities (Satgas Pasti), has also blocked 427 illegal online lending entities identified through websites and applications. From 2017 to May 31, 2025, Satgas Pasti has taken action against a total of 13,228 illegal financial entities, consisting of 11,166 illegal or personal online lending platforms, 1,811 illegal investment schemes, and 251 illegal pawn entities.²⁴ In addition, based on research conducted by Nurhisyam²⁵ revealed that the implementation of the code of ethics for debt collection in P2P lending (P2PL) remains suboptimal due to insufficient regulations to protect consumers. The study also indicated that consumer protection against aggressive collection practices by licensed P2PL providers remains weak. Moreover, the number of P2PL users was reported to be as high as 8.86 million as of January 2024, according to a survey conducted by the Indonesian Internet Service Providers Association (APJII).²⁶ This issue indicates that the principle of justice has not been effectively implemented, as excessively high interest rates, unethical debt collection practices, and misuse of personal data place consumers in a vulnerable position, exposing them to potential harm.

In addition, within the framework of national law, these issues demonstrate that the development of financial technology has not yet been fully matched by effective regulation and supervision.²⁷ As stated by Mochtar Kusumaatmadja, law should serve as an instrument of social reform and ensure both certainty and justice within social life.²⁸ Therefore, the development of the digital economy through fintech must be accompanied by the establishment of a legal framework that is adaptive to technological and social changes. Regulations such as Financial Services Authority Regulation Number 77/POJK.01/2016 concerning Information Technology Based Lending and Borrowing Services (LPMUBTI) have served as an initial step in governing fintech operations. However, its implementation in practice still faces various challenges, particularly in the areas of consumer protection, data security, and the supervision of illegal fintech operators.²⁹

Based on the foregoing description, it is evident that there exists a gap between the rapid growth of the fintech industry and the readiness of the legal system as well as consumer protection mechanisms in Indonesia.³⁰ This condition constitutes a key problem that requires

²³ 'Penyelenggara Fintech Lending Berizin Di OJK per 31 Mei 2024' <<https://www.ojk.go.id/waspada-investasi/id/berita/Pages/Penyelenggara-Fintech-Lending-Berizin-di-OJK-per-31-Mei-2024.aspx>> [accessed 2 November 2025].

²⁴ 'OJK Rilis Daftar Lengkap Pinjol Legal-Ilegal Di Indonesia per 1 Juli 2025' <<https://www.kompas.tv/ekonomi/602614/ojk-rilis-daftar-lengkap-pinjol-legal-illegal-di-indonesia-per-1-juli-2025>> [accessed 2 November 2025].

²⁵ Amoury Adi Sudiro, Aris Machmud, and Feby Nurhisyam, 'Analisis Penerapan Kode Etik Penagihan Pada Fintech P2p Lending Dalam Perspektif Perlindungan Konsumen (Studi Kasus Layanan Pinjaman Online Adakami)', *Syntax Idea*, 6.2 (2024), 888–99 <<https://doi.org/10.46799/SYNTAX-IDEA.V6I2.3013>>.

²⁶ 'Warga RI Makin Banyak Utang Online Di P2P Lending, Ini Bukti' <<https://www.cnbcindonesia.com/tech/20240205095015-37-511865/warga-ri-makin-banyak-utang-online-di-p2p-lending-ini-bukti>> [accessed 2 November 2025].

²⁷ Putri Villa Amilia and others, 'Kajian Hukum Terhadap Implementasi Layanan Fintech Berbasis Peer-to-Peer Lending Dalam Perspektif Hukum Positif Di Indonesia', *Media Hukum Indonesia (MHI)*, 3.3 (2025) <<https://doi.org/10.5281/zenodo.15649077>>.

²⁸ Mochtar Kusumaatmadja, *Konsep-Konsep Hukum Dalam Pembangunan Kumpulan Karya Tulis* (Bandung: Pusat Studi Wawasan Nusantara, Hukum, dan Pembangunan bekerjasama dengan Penerbit P.T. Alumni, 2002).

²⁹ David Tan, 'Demystifying the Proliferation of Online Peer-to-Peer Lending in Indonesia: Decoding Fintech as a Regulatory Challenge', *Asian Journal of Law and Society*, 10.3 (2023), 376–400 <<https://doi.org/10.1017/ALS.2022.21>>.

³⁰ Raden Muhammad Arvy Ilyasa, 'Analisis Pertanggungjawaban Negara Yang Menimbulkan Dampak Kerugian Dalam Kasus Pembuangan Sampah Plastik Di Samudra Pasifik Dalam Perspektif Hukum Internasional',



further in-depth research.³¹ Studies on the regulation and effectiveness of fintech policies, particularly in the field of peer-to-peer lending, are essential to assess the extent to which existing policies and oversight mechanisms can ensure a balance between technological innovation, legal protection, and the stability of the national financial system.³² The findings of such research are expected to contribute to strengthening national legal policies that are responsive to the development of the digital economy while safeguarding the rights of society as financial service consumers based on the principles of justice.

Method

This study employs a normative juridical research method, involving the analysis of secondary data derived from various literature sources relevant to the issue under examination, including laws, regulations, scholarly articles, and legal literature.³³ The legal research method employed in this study involves examining library materials (secondary data) through a statutory approach, which utilizes prevailing laws and regulations as the primary medium of analysis. In addition, a conceptual approach is applied, which employs legal concepts as the basis for analyzing and understanding legal issues that arise in practice.³⁴ By employing these approaches, this study seeks to synchronize existing regulations and legal norms in order to examine and analyze the implementation of legal protection regulations for financial technology consumers in lending agreements under peer-to-peer (P2P) lending, based on the principle of justice.

Results and Discussions

Legal Protection for Consumers in Peer-to-Peer (P2P) Lending Fintech

According to Nathan Roscoe Pound, human needs and desires are unlimited, while the means to fulfill them are limited, thereby creating the potential for conflicts of interest.³⁵ Such conflicts can be resolved by assigning legal effects to each interest so that it may obtain recognition as a legal right. Accordingly, the law functions as an instrument to reconcile and balance conflicting interests both individual and societal ensuring that these diverse needs and desires are optimally protected within the legal framework.³⁶ Pound classifies the interests protected by law into three principal categories: public interests, social interests, and private interests.³⁷

In addition, Fitzgerald explains that “*the law aims to integrate and coordinate various interests in society by limiting the variety of interests, such as in a traffic interest on the other,*” indicating that legal protection pursued through legislation is grounded upon fundamental legal principles.³⁸ law must function to achieve the goal of social peace and welfare, which can be realized only

Padjadjaran Law Review, 8.1 (2020), 1–20
 <<https://doi.org/https://jurnal.fh.unpad.ac.id/index.php/plr/article/view/22/109>>.

³¹ Anand M Goel and Hongju Ren, ‘Impact of Culture in Peer-to-Peer Lending’, *Journal of Corporate Finance*, 2025, 102915 <<https://doi.org/https://doi.org/10.1016/j.jcorpfin.2025.102915>>.

³² Nuobu Renzhi and John Beirne, ‘The Nexus of Peer-to-Peer Lending and Monetary Policy Transmission: Evidence from the People’s Republic of China’, *Pacific-Basin Finance Journal*, 91 (2025), 102770 <<https://doi.org/https://doi.org/10.1016/j.pacfin.2025.102770>>.

³³ Sri Mamudji Soerjono Soekant, *Penelitian Hukum Normatif : Suatu Tinjauan Singkat* (Ja: Rajawali Pers, 2009).

³⁴ Joenadi Efendi and Johny Ibrahim, *Metode Penelitian Hukum* (Jakarta: Kencana, 2018).

³⁵ Gisa Inggit Maulidia and others, ‘Hukum Dan Perubahan Masyarakat : Pendekatan Filsafat Roscoe Pound’, *Praxis: Jurnal Filsafat Terapan*, 1.01 (2022), 1–25 <<https://doi.org/10.11111/praxis.xxxxxxx>>.

³⁶ Mohd. Ma’sum Billah, *Islamic E-Commerce Terapan : Tinjauan Hukum Dan Praktek* (Malaysia: weet and Maxell Asia, 2010).

³⁷ Mudjahidin, Alifiansyah Arrizqy Hidayat, and Andre Parvian Aristio, ‘Conceptual Model of Use Behavior for Peer-to-Peer Lending in Indonesia’, *Procedia Computer Science*, 197 (2022), 215–22 <<https://doi.org/https://doi.org/10.1016/j.procs.2021.12.134>>.

³⁸ JP. Fitzgerald, *Salmond on Jurisprudence* (London: Sweet & Maxwell, 1966).



when the law provides the broadest possible scope of fair regulation.³⁹ Van Dijk, as cited by Peter Mahmud Marzuki, states that law must function to achieve the goal of peace and prosperity, which can only be realized if the law provides regulations that are as fair as possible.⁴⁰ Meanwhile, Philipus M. Hadjon asserts that “the principle of legal protection for citizens against governmental actions is grounded in and derived from the concept of the recognition and protection of human rights. Historically, in the Western context, the emergence of the concept of human rights recognition and protection was directed toward establishing limitations and imposing obligations upon both society and the government.”⁴¹

From these statements, it can be understood that law functions as an instrument to balance and protect the diverse interests of human beings, with the ultimate aim of realizing justice, welfare, and the protection of human rights through fair regulation and proportional limitation of power.⁴² Legal protection afforded to the Indonesian people represents the implementation of the principle of recognition and protection of human dignity, which is rooted in Pancasila and the principles of the rule of law based on Pancasila.⁴³ Legal protection reflects how the law operates to achieve its fundamental objectives namely legal certainty, utility, and justice. In this regard, every individual has the right to be protected by law.⁴⁴

One form of legal protection can be found in the fintech industry, where fintech represents a financial innovation enhanced by modern technology, utilizing advances in information technology to create new innovations in the financial services sector that are faster and more user friendly.⁴⁵ The rapid growth of fintech companies is also driven by the fact that fintech offers a wide range of financial services that greatly assist society in making economic activities more effective and efficient, particularly in the financial sector.⁴⁶ However, in practice, the fintech business carries potential risks, with at least two major concerns: the risk of consumer data security breaches and the risk of transactional errors.⁴⁷ These two risks may result in losses for the parties involved in fintech activities. The emergence of online crimes such as eavesdropping, hacking, and other forms of cybercrime in financial and banking transactions has caused the public to become increasingly hesitant to engage in online transactions.⁴⁸ Therefore, legal protection is required and should be implemented through regulatory frameworks designed to safeguard fintech business operations.

These regulations are established through several legal instruments. Bank Indonesia regulates fintech operations under Article 3(1) of Bank Indonesia Regulation (PBI) No. 19/12/PBI/2017 concerning the Implementation of Fintech. The Financial Services

³⁹ Taofik Hidajat, ‘Unethical Practices Peer-to-Peer Lending in Indonesia’, *Journal of Financial Crime*, 27.1 (2020), 274–82 <<https://doi.org/10.1108/JFC-02-2019-0028>>.

⁴⁰ Peter Mahmud Marzuki, *Pengantar Ilmu Hukum* (Jakarta: Kencana Prenada Media Group, 2006).

⁴¹ Philipus M. Hadjon, *Perlindungan Hukum Bagi Rakyat Di Indonesia* (Surabaya: PT. Bina Ilmu, 1987).

⁴² Monica Rosavina and others, ‘P2P Lending Adoption by SMEs in Indonesia’, *Qualitative Research in Financial Markets*, 11.2 (2019), 260–79 <<https://doi.org/10.1108/QRFM-09-2018-0103>>.

⁴³ Himmatal Kholidah and others, ‘Do Islamic Fintech Lending Promote Microenterprises Performance in Indonesia? Evidence of Difference-in-Difference Model’, *International Journal of Islamic and Middle Eastern Finance and Management*, 18.1 (2024), 224–46 <<https://doi.org/10.1108/IMEFM-08-2023-0310>>.

⁴⁴ Shabeen A. Basha, Mohammed M Elgammal, and Bana M Abuzayed, ‘Online Peer-to-Peer Lending: A Review of the Literature’, *Electronic Commerce Research and Applications*, 48 (2021), 101069 <<https://doi.org/10.1016/j.elcrap.2021.101069>>.

⁴⁵ Meline Gerarita Sitompul, ‘Urgensi Legalitas Financial Technology (Fintech): Peer To Peer (P2p) Lending Di Indonesia’, *Jurnal Yuridis UNAJA*, 1.2 (2018).

⁴⁶ Mayasari, Y.M. Hidayat, and G.E. Hafitri, ‘Pengaruh Internet Banking Dan Mobile Banking Terhadap Kinerja Keuangan Bank’, *Strategic: Jurnal Pendidikan Manajemen Bisnis*, 21.1 (2021), 55–72.

⁴⁷ OJK, *Kajian Perlindungan Konsumen Sektor Jasa Keuangan: Perlindungan Konsumen Pada Fintech* (Departemen Perlindungan Konsumen OJK 2017, 2017).

⁴⁸ Imanuel Adhitya Wulanata, ‘Analisis SWOT Implementasi Teknologi Finansial Terhadap Kualitas Layanan Perbankan Di Indonesia’, *Jurnal Ekonomi Dan Bisnis*, 20.1 (2017) <<https://doi.org/10.24914/jeb.v20i1.641>>.



Authority (OJK) oversees fintech innovation through POJK No. 13/POJK.02/2018 on Digital Financial Innovation in the Financial Services Sector. The Ministry of Communication and Information Technology governs fintech business contracts under the Electronic Information and Transactions Law (UU ITE), specifically Article 1(17) and Article 18, which regulate electronic contracts. Consumer data protection in fintech is governed by Ministerial Regulation No. 20 of 2016 on the Protection of Personal Data in Electronic Systems, as well as POJK No. 13/POJK.02/2018, POJK No. 77/POJK.01/2016 on Information Technology-Based Lending and Borrowing Services, and POJK No. 1/POJK.07/2013 on Consumer Protection in the Financial Services Sector. Thus, the application of law in the fintech sector is not only intended to regulate technology-based business governance but also to ensure the realization of justice and legal protection for the public. This aligns with Roscoe Pound's perspective that law must be able to balance the various interests arising in society and achieve the fundamental objectives of law, namely justice, utility, and legal certainty.

The implementation of legal regulations governing financial technology (Fintech) businesses in Indonesia fundamentally represents a concrete manifestation of the principle of justice within the national legal system. As an innovation in the financial services sector, Fintech has brought significant changes to patterns of economic interaction in society, particularly in terms of access to financing, transaction efficiency, and the convenience of digital financial services.⁴⁹ However, this progress also gives rise to various legal issues related to the imbalance of positions between service providers and consumers, as well as risks of data misuse and cybercrime. Therefore, the implementation of fintech regulations must always be directed toward achieving substantive justice, rather than merely formal legal certainty.⁵⁰ The principle of justice serves as the primary foundation in the formulation and implementation of fintech regulations⁵¹. In this context, justice means placing each party in a balanced position and providing proportional protection for their rights and obligations.⁵² For example, the Financial Services Authority Regulation (POJK) No. 77/POJK.01/2016 concerning Information Technology Based Lending and Borrowing Services explicitly regulates the rights and obligations of both service providers and users. This includes the obligation of providers to maintain the confidentiality of consumer data, provide transparent information, and ensure fair dispute resolution mechanisms.⁵³ These provisions reflect the principles of fair dealing and equal protection before the law, whereby the law remains impartial and provides equal protection to all parties.⁵⁴

Furthermore, POJK No. 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector strengthens the framework of justice by emphasizing the principle of responsible innovation. This means that every financial technology innovation must remain within the boundaries of business ethics, legal compliance, and consumer

⁴⁹ Dhea Khoirunisa and others, 'Analisis Peran Otoritas Jasa Keuangan (Ojk) Dalam Mengawasi Pelayanan Pada Perusahaan Financial Technology (Fintech) Di Indonesia', *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 2.3 (2023), 127–32 <<https://doi.org/10.30640/INISIATIF.V2I3.1108>>.

⁵⁰ Arthur Daley and Rio Christiawan, 'Analisis Perkembangan Regulasi Fintech Di Indonesia Dan Dampaknya Terhadap Perlindungan Konsumen', *Jurnal Hukum Progresif*, 7.7 (2024).

⁵¹ 'Islamic Microfinance in Indonesia : The Challenge of Institutional Diversity, Regulation and Supervision 1', 2013, 147–69 <<https://doi.org/10.4324/9780203808832-13>>.

⁵² Muhammad Hamdan Ali Masduqie, Tulus Budi Santoso, and Stai YPBWI Surabaya, 'Manfaat Dan Tantangan Regulasi Penyelemparaan Financial Technology (Fintech) Di Indonesia', *JIESP: Journal of Islamic Economics Studies and Practices*, 2.2 (2023), 161–77 <<https://doi.org/10.20473/vol7iss20208pp1584-1597>>.

⁵³ Kevin Davis, Rodney Maddock, and Martin Foo, 'Catching up with Indonesia's Fintech Industry', *Law and Financial Markets Review*, 11.1 (2017), 33–40 <<https://doi.org/10.1080/17521440.2017.1336398>>.

⁵⁴ Septi Tri Wulandari and Khoirun Nasik, 'Menelisik Perbedaan Mekanisme Sistem Peer to Peer Lending Pada Fintech Konvensional Dan Fintech Syariah Di Indonesia', *Nuris Journal of Education and Islamic Studies*, 1.2 (2021), 66–90 <<https://doi.org/10.52620/JEIS.V1I2.7>>.



protection.⁵⁵ This principle aligns with Roscoe Pound's idea that the law functions to balance individual interests with social interests, ensuring that economic innovation does not compromise the fundamental rights of the public to security, clear information, and legal protection.

Justice is also realized through the protection of consumers' personal data, as regulated in Minister of Communication and Informatics Regulation No. 20 of 2016 on the Protection of Personal Data in Electronic Systems. This regulation embodies the principle of distributive justice, whereby responsibilities are proportionally shared between service providers and users in safeguarding the security of personal data.⁵⁶ The protection of personal data constitutes a form of respect for the right to privacy, which is part of human rights. As emphasized by Philipus M. Hadjon, legal protection fundamentally derives from the principle of recognizing basic human rights.⁵⁷ In addition, Article 29 of the Financial Services Authority Regulation (POJK) No. 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services implements fundamental principles of legal protection for users of IT based lending services. The first principle is transparency, which requires service providers to openly provide information about their products and explain it in clear and easily understandable language.⁵⁸ Second, fair treatment emphasizes that service providers must not discriminate among consumers, particularly based on ethnicity, race, or religion. Third, reliability requires service providers to deliver accurate services supported by competent human resources. Fourth, confidentiality of consumer data and information obliges service providers to safeguard privacy by implementing cybersecurity measures within the marketplace. Fifth, complaint handling and consumer dispute resolution must be conducted in a simple, prompt, and cost effective manner.⁵⁹

Thus, the implementation of fintech regulations in Indonesia, grounded in the principle of justice, demonstrates that law not only governs digital economic behavior but also ensures that technological advancement does not create new societal inequalities.⁶⁰ The law serves as a means to balance economic interests with social protection, innovation with responsibility, and entrepreneurial freedom with consumer justice.⁶¹ Within this framework, justice is understood not merely as an end result in the form of legal certainty but as a continuous process to ensure that every technological development remains oriented toward human values, social justice, and collective welfare, as mandated by Pancasila and the principles of the Indonesian rule of law.

⁵⁵ Adi Saifurrahman and Salina Hj Kassim, 'Regulatory Issues Inhibiting the Financial Inclusion: A Case Study among Islamic Banks and MSMEs in Indonesia', *Qualitative Research in Financial Markets*, 16.4 (2024), 589–617 <<https://doi.org/10.1108/QRFM-05-2022-0086>>.

⁵⁶ Meisya Andriani Lubis and Mohamad Fajri Mekka Putra, 'Peer To Peer (P2P) Lending: Hubungan Hukum Para Pihak, Gagal Bayar, Dan Legalitas', *JURNAL USM LAW REVIEW*, 5.1 (2022), 188–204 <<https://doi.org/10.26623/JULR.V5I1.4896>>.

⁵⁷ Jay K. Rosengard and A. Prasetyantoko, 'If the Banks Are Doing so Well, Why Can't I Get a Loan? Regulatory Constraints to Financial Inclusion in Indonesia', *Asian Economic Policy Review*, 6.2 (2011), 273–96 <<https://doi.org/10.1111/J.1748-3131.2011.01205.X>>.

⁵⁸ Nurasiah Harahap, 'Perlindungan Hukum Pengguna Layanan Teknologi Finansial (Financial Technology) Pinjam Meminjam Uang Berbasis Teknologi Informasi (Peer To Peer Lending)', *Jurnal Hukum Kaidah: Media Komunikasi Dan Informasi Hukum Dan Masyarakat*, 20.1 (2020), 63–82 <<https://doi.org/10.30743/JHK.V20I1.3260>>.

⁵⁹ Armelita and Suraji.

⁶⁰ Lis Yulitasari, Tulus Suryanto, and Syamsul Hilal, 'Regulatory And Legal Challenges Of Sharia Peer-To-Peer Lending In Indonesia', *Al Fiddob: Journal of Banking, Insurance, and Finance*, 5.1 (2024), 28–34 <<https://doi.org/10.32939/FDH.V5I1.3499>>.

⁶¹ Robin Hui Huang, 'Online P2P Lending and Regulatory Responses in China: Opportunities and Challenges.', *European Business Organization Law Review*, 19.1 (2018), 63–92 <<https://doi.org/10.1007/s40804-018-0100-z>>.



Analysis of Legal Protection Regulations for Fintech Consumers

The implementation of financial technology (fintech) services based on Peer-to-Peer (P2P) Lending in Indonesia represents a significant milestone in the rapid digitalization of the financial sector. Through this system, lenders and borrowers can interact directly without the involvement of conventional financial institutions such as banks.⁶² This innovation not only accelerates and facilitates access to financing but also contributes to the expansion of financial inclusion by reaching segments of the population previously underserved by the traditional banking system.⁶³ To ensure legal certainty, the Financial Services Authority (OJK) has established regulations through OJK Regulation No. 77/POJK.01/2016 and No. 10/POJK.05/2022, which govern aspects of governance, operational mechanisms, and legal protection for parties involved in the implementation of P2P lending.⁶⁴ However, alongside this rapid development, various complex legal issues have emerged, particularly concerning the legal protection of both lenders and borrowers.⁶⁵ From the lender's perspective, the risk of default or non-performance by borrowers constitutes a primary issue that requires serious attention, given the frequent failures to fulfill payment obligations as stipulated in Article 1238 of the Indonesian Civil Code (KUH Perdata).⁶⁶

On the other hand, borrowers also face several legal issues of equal severity. In practice, cases are often encountered in which borrowers become victims of unethical debt collection practices, violations of personal privacy, and the imposition of unreasonable interest rates.⁶⁷ A prominent example is the Rupiah Plus case, which involved the dissemination of borrowers' personal data and intimidating actions by debt collectors. Such practices clearly violate the principles of respect for privacy and human dignity.⁶⁸ The right to personal data protection is guaranteed under Article 28G of the 1945 Constitution of the Republic of Indonesia and is further reinforced through various regulations governing personal data protection in Indonesia.⁶⁹ In principle, all personal information must be kept confidential, securely stored, and must not be disclosed without the consent of the data owner.⁷⁰

As a form of legal responsibility, the Financial Services Authority (OJK), through POJK No. 10/POJK.05/2022, stipulates several obligations for P2P lending service providers.

⁶² Kornelius Benuf, Siti Mahmudah, and Ery Agus Priyono, 'Perlindungan Hukum Terhadap Keamanan Data Konsumen Financial Technology Di Indonesia', *Refleksi Hukum: Jurnal Ilmu Hukum*, 3.2 (2019), 145–60 <<https://doi.org/10.24246/JRH.2019.V3.I2.P145-160>>.

⁶³ Saida Dita Hanifawati and Perjalanan Artikel, 'Urgensi Penegakan Hukum Pidana Pada Penerima Pinjaman Kegiatan Peer To Peer Lending Fintech Ilegal Dan Perlindungan Data Pribadi', *Jurnal Penegakan Hukum Dan Keadilan*, 2.2 (2021), 162–72 <<https://doi.org/10.18196/JPHK.V2I2.12181>>.

⁶⁴ Ni Made Intan Pranita Dewanthara and Made Gde Subha Karma Resen, 'Perlindungan Hukum Terhadap Pihak Pemberi Pinjaman Akibat Terjadinya Gagal Bayar Pada Peer to Peer Lending', *Acta Comitas Jurnal Hukum Kenotariatan*, 5.3 (2020) <<https://doi.org/https://doi.org/10.24843/AC.2020.v05.i03.p04>>.

⁶⁵ Nur Inur Khadijah, Sunarmi Sunarmi, and M. Citra Ramadhan, 'Perlindungan Hukum Terhadap Pemberi Pinjaman Dalam Sistem Fintech Peer to Peer Lending (Studi Pada Otoritas Jasa Keuangan Kantor Regional 5 Sumatera Bagian Utara)', *Journal of Education Humaniora and Social Sciences (JEHSS)*, 5.3 (2023) <<https://doi.org/https://doi.org/10.34007/jehss.v5i3.1451>>.

⁶⁶ Mark Tanri, H Yuhelson, and Cicilia Julyani Tondi, 'Kepastian Hukum Bagi Kreditur (Lender) Terkait Transaksi Peer to Peer Lending Dalam Sistem Lembaga Keuangan Di Indonesia', *Jurnal Multidisiplin Indonesia*, 2.9 (2023), 2931–44 <<https://doi.org/10.58344/JMI.V2I9.572>>.

⁶⁷ Anugrah Adhiguna Pangindoman, 'Penyelesaian Hukum Tindak Pidana Financial Technology Sebagai Upaya Perlindungan Hukum Bagi Konsumen Pengguna Pinjaman Dana Online', *Lex LATAM*, 3.2 (2021) <<https://doi.org/10.28946/LEXL.V3I2.1184>>.

⁶⁸ Aisyah Nurhaliza and Imam Haryanto, 'Implementasi Kebijakan Moratorium Fintech Peer- to-Peer Lending Terhadap Perlindungan Konsumen', *Jurnal USM Law Review*, 7.3 (2024).

⁶⁹ Kornelius Benuf, Siti Mahmudah, and Ery Agus Priyono, 'Perlindungan Hukum Terhadap Keamanan Data Konsumen Financial Technology Di Indonesia', *Refleksi Hukum: Jurnal Ilmu Hukum*, 3.2 (2019), 145–60 <<https://doi.org/https://doi.org/10.24246/jrh.2019.v3.i2.p145-160>>.

⁷⁰ Iswi Hariyani, 'Perlindungan Hukum Dan Penyelesaian Sengketa Bisnis Jasa Pm-Tekfin', *Jurnal Legislasi Indonesia*, 14.3 (2018) <<https://doi.org/10.54629/jli.v14i3.136>>.



These include the implementation of strict risk management, comprehensive verification of borrower identities, and the execution of debt collection processes based on ethical norms and applicable laws and regulations (Articles 35 and 104). If these provisions are violated, providers may face administrative sanctions, including the revocation of business licenses, as regulated in Article 105.⁷¹ These provisions affirm that legal protection for borrowers is not merely formal but constitutes a substantive obligation that must be diligently upheld.

Moreover, the protection of borrowers' personal data confidentiality is a crucial element in maintaining public trust in the P2P lending system.⁷² Service providers and lenders are obligated to safeguard borrowers' data and are prohibited from using or sharing it without proper authorization, except as permitted by law. Violations of this provision can be classified as unlawful acts under Article 1365 of the Indonesian Civil Code (KUH Perdata), granting borrowers the right to claim compensation for any losses arising from such privacy breaches. The following table illustrates the key issues in P2P lending fintech:⁷³

Table 1: Issues in P2P lending fintech

Problem	Structure	Substance	Culture
Illegal Fintech	Legal gaps concerning illegal fintech; stakeholders lack strategic steps and coordination, leading to overlapping authorities; absence of a dedicated task force specifically handling fintech, only the Investigation Alert Task Force exists, requiring optimization in managing fintech.	OJK regulations only govern licensed fintech; there are no criminal sanctions for illegal fintech (no regulations equivalent to statutory law).	Low public awareness regarding illegal fintech and non-compliance by fintech providers with OJK regulations.
Interest Rates	Oversight and regulation of interest rates have not been addressed; overlapping authorities exist.	OJK does not regulate most interest rates, as the Indonesian Fintech Association (APFI) governs interest rates for its members, but only for licensed APFI fintech	The public easily agrees to terms related to interest amounts due to lack of socialization and education; intimidating debt collection toward consumers occurs, including the dissemination of personal data and verbal abuse, while illegal fintech increases interest rates.
Intimidative Debt Collection	There is inadequate oversight regarding dispute resolution related to intimidative actions by fintech providers, even though sufficient infrastructure exists.	Dispute resolution regulations remain fragmented and not integrated, often mixing criminal and civil law. In cases of default, fraud, extortion, and threats, there is no dedicated task force for fintech operations	Consumers experience intimidation during debt collection by fintech providers, including personal data exposure. The inability to pay leads consumers into default or bad credit.

From the table above, it can be understood that the implementation of P2P lending fintech still encounters several issues. Therefore, collaboration among regulators, fintech

⁷¹ Rinitami Njatrijani, 'Perkembangan Regulasi Dan Pengawasan Financial Technologydi Indonesia', *Diponegoro Private Law Review*, 3.1 (2019) <<https://ejournal2.undip.ac.id/index.php/dplr/article/view/5109>> [accessed 4 November 2025].

⁷² Otniel Yustisia Kristian, 'Perlindungan Hukum Pengguna Layanan Fintech P2p Lending Dari Tindak Pidana Ekonomi Dan Terhadap Penyedia Layanan Fintech P2p Lending Ilegal', *Majalah Hukum Nasional*, 52.2 (2022), 297–320 <<https://doi.org/10.33331/MHN.V52I2.174>>.

⁷³ Ryan Randy Suryono, Indra Budi, and Betty Purwandari, 'Detection of Fintech P2P Lending Issues in Indonesia', *Helijon*, 7.4 (2021), e06782 <<https://doi.org/10.1016/J.HELJON.2021.E06782>>.



providers, law enforcement authorities, and the public is essential.⁷⁴ Efforts in supervision and law enforcement must be complemented by the enhancement of digital financial literacy and education, enabling the public to use P2P lending services intelligently and responsibly. Strengthening codes of ethics, behavioral standards, and the principles of transparency and accountability through regular reporting and independent audits is also crucial for building a fintech ecosystem that is fair, ethical, and sustainable.⁷⁵

Data published on the official OJK website, listing licensed and registered fintech lending providers from December 20, 2019, to July 12, 2024, indicates that the P2P lending fintech industry in Indonesia has experienced significant growth and dynamic development.⁷⁶ As of December 20, 2019, there were 164 licensed and registered fintech lending companies. However, due to strict supervision and the implementation of a moratorium by the OJK, this number declined. In 2021, fluctuations were observed, with the number of providers reaching 125 at the beginning of the year and then decreasing to 104 by year end due to license revocations. A more stable trend emerged after 2022, with the number of licensed P2P lending providers remaining at 102 companies until August 21, 2023. The number continued to decline until July 2024, reaching 98 companies following the voluntary return of business licenses by two fintech lending providers. According to the latest data from the official OJK website, PT Pembiayaan Digital Indonesia has consistently remained on the list of licensed providers. Between January and June 2024, the OJK imposed administrative sanctions on P2P lending providers in violation of regulations, including 196 written warnings, 7 activity restrictions, 166 fines, one reassessment for a primary party, and sanctions against two other providers.⁷⁷

According to the OJK 2024 report, the total number of consumer complaints related to illegal online lending from 2017 to 2020 reached 3,880. Consumer complaints surged significantly in 2019, with 1,610 reports, followed by 1,092 complaints in 2020, 1,071 in 2018, and 107 in 2017.⁷⁸ Between January and June 2024, the OJK imposed administrative sanctions on P2P lending providers that violated regulations, including 196 written warnings, 7 activity restrictions, 166 fines, one reassessment for a primary party, and sanctions against two other providers.⁷⁹ Despite various supervisory and law enforcement measures implemented by the Financial Services Authority (OJK), the dynamics of the Peer-to-Peer (P2P) lending industry in Indonesia indicate that significant challenges to regulatory effectiveness remain. The decrease in licensed fintech providers from 164 companies in 2019 to 98 companies in July 2024 reflects a natural selection process resulting from higher compliance standards and stricter supervision. This demonstrates that the OJK is striving to uphold the principle of legal certainty through moratorium mechanisms and the revocation of licenses for providers that fail to meet statutory requirements.⁸⁰

Nevertheless, the high number of administrative sanctions including 196 written warnings, 166 fines, and several business activity restrictions in the first half of 2024 indicates

⁷⁴ Jurnal Yustika and others, 'Penguatan Bank Perekonomian Rakyat Berbasis Asas Demokrasi Ekonomi: Paradigma Keadilan Sosial', *JURNAL YUSTIKA: MEDIA HUKUM DAN KEADILAN*, 26.01 (2023), 1–17 <<https://doi.org/10.24123/YUSTIKA.V26I01.6007>>.

⁷⁵ Ryan Randy Suryono, Betty Purwandari, and Indra Budi, 'Peer to Peer (P2P) Lending Problems and Potential Solutions: A Systematic Literature Review', *Procedia Computer Science*, 161 (2019), 204–14 <<https://doi.org/10.1016/J.PROCS.2019.11.116>>.

⁷⁶ Otoritas Jasa Keuangan, 'Penyelenggara Financial Technology -P2P Lending', 2024.

⁷⁷ Otoritas Jasa Keuangan.

⁷⁸ 'Laporan Tahunan OJK 2023' <<https://ojk.go.id/id/data-dan-statistik/laporan-tahunan/Pages/Laporan-Tahunan-OJK-2023.aspx>> [accessed 4 November 2025].

⁷⁹ Santosa, *OJK Menghormati Putusan Mahkamah Agung Dan Terus Perkuat Pengaturan Dan Pengawasan Fintech P2P Lending*, 2024.

⁸⁰ Alifia Salvasani and Munawar Kholil, 'Penanganan Terhadap Financial Technology Peer-To-Peer Lending Ilegal Melalui Otoritas Jasa Keuangan (Studi Pada OJK Jakarta Pusat)', *Jurnal Privat Law*, 8.2 (2020), 252–59 <<https://doi.org/10.20961/PRIVAT.V8I2.48417>>.



that fintech providers' compliance with regulations still needs to be strengthened. This underscores the suboptimal internalization of good governance principles in the management of P2P lending services, particularly regarding transparency, risk management, and consumer protection.⁸¹ Furthermore, the high number of public complaints regarding illegal online lending practices indicates the continued weakness of on the ground supervision and the low level of legal and digital financial literacy among users.⁸² The surge in complaints from 2019 to 2020 illustrates that public education has not kept pace with the rapid advancement of financial technology innovations.⁸³ This situation underscores the importance of the principle of justice in regulatory implementation, where legal protection is not only afforded to compliant service providers but must also safeguard consumers' rights to prevent harm from the practices of irresponsible operators.⁸⁴

Therefore, strengthening the governance of the fintech industry must be based on the principles of justice, legal certainty, and utility. The principle of justice can be realized through balanced treatment between the interests of service providers and users, ensuring that each party receives proportional rights and responsibilities.⁸⁵ The government and OJK need to expand law enforcement mechanisms by establishing a dedicated task force to handle illegal fintech activities in an integrated manner. At the same time, continuous efforts to improve digital financial literacy are essential so that the public can understand the risks, rights, and obligations associated with technology based lending services.⁸⁶ Thus, the success of implementing P2P lending fintech regulations is determined not only by the existence of strict regulations but also by the extent to which these regulations can be applied fairly, effectively, and with a focus on protecting the public as part of a sustainable digital financial ecosystem.⁸⁷

Reform of Peer-to-Peer Lending Consumer Protection Legislation and Dispute Resolution

Legal protection constitutes all forms of efforts to safeguard human dignity and to recognize human rights under the law.⁸⁸ This concept emphasizes that law is not merely an instrument of regulation but also a means to ensure the fulfillment of the fundamental rights of every individual.⁸⁹ Conceptually, the mechanisms of legal protection can be categorized into two main forms: (1) preventive legal protection, which aims to avert legal violations through regulations, education, and supervision; and (2) repressive legal protection, which

⁸¹ Zaenal Arifin and others, 'Peran Otoritas Jasa Keuangan Dalam Pengawasan Jasa Layanan Keuangan Berbasis Financial Technology Peer to Peer Lending', *JURNAL USM LAW REVIEW*, 6.2 (2023), 712–23 <<https://doi.org/10.26623/JULR.V6I2.7170>>.

⁸² Jurnal Pengabdian Kepada Masyarakat Batasa and others, 'Peningkatan Literasi Keuangan Digital Untuk Mencegah Jebakan Pinjaman Online Ilegal', *Jurnal Pengabdian Kepada Masyarakat Bangun Cipta, Rasa, & Karsa*, 3.4 (2024), 98–104 <<https://doi.org/10.30998/PKMBATASA.V3I4.3210>>.

⁸³ Taofik Hidajat, 'Unethical Practices Peer-to-Peer Lending in Indonesia', *Journal of Financial Crime*, 27.1 (2020), 274–82 <<https://doi.org/10.1108/JFC-02-2019-0028>>.

⁸⁴ Pengabdian Kepada Masyarakat Batasa and others.

⁸⁵ Ira Annisa, 'Perlindungan Hukum Bagi Pemberi Pinjaman Terhadap Klausula Baku Dalam Perjanjian Layanan Peer-to-Peer Lending (Studi Kasus Layanan Peer to Peer Lending Asetku)', *Lex Renaissance*, 7.3 (2022), 491–509 <<https://doi.org/10.20885/JLR.VOL7.ISS3.ART4>>.

⁸⁶ Shabeen A. Basha, Mohammed M. Elgammal, and Bana M. Abuzayed, 'Online Peer-to-Peer Lending: A Review of the Literature', *Electronic Commerce Research and Applications*, 48 (2021), 101069 <<https://doi.org/10.1016/J.ELERAP.2021.101069>>.

⁸⁷ Jefferson Duarte, Stephan Siegel, and Lance Young, 'Trust and Credit: The Role of Appearance in Peer-to-Peer Lending', *The Review of Financial Studies*, 25.8 (2012), 2455–84 <<https://doi.org/10.1093/RFS/HHS071>>.

⁸⁸ Jurnal Lemhannas and others, 'Analisis Praktik Outsourcing Dalam Perspektif Undang-Undang Cipta Kerja', *Jurnal Lemhannas RI*, 10.3 (2022), 212–23 <<https://doi.org/10.55960/JLRI.V10I3.298>>.

⁸⁹ Dean Fadhurohman Hafizh and others, 'Analisis Praktik Outsourcing Dalam Perspektif Undang-Undang Cipta Kerja', *Jurnal Lemhannas RI*, 10.3 (2022), 64–75 <<https://doi.org/10.55960/JLRI.V10I3.298>>.



functions to address legal violations through applicable sanctions and law enforcement mechanisms.⁹⁰

In the context of financial technology (fintech), particularly peer-to-peer lending (P2PL) or online lending services, law enforcement faces unique challenges.⁹¹ Legal issues arise not only from the non compliance of business actors but also from the weak substantive regulations governing fintech practices. Efforts to minimize legal problems in this sector include the restructuring of legal substance by reviewing and formulating legislation related to fintech, especially those regulating online lending.⁹² Such restructuring must adhere to the prevailing legislative framework, take into account the general principles of law, and respect the hierarchy of statutory regulations.⁹³ Effective restructuring of legal substance does not merely involve improving existing regulations but also entails substantive renewal.⁹⁴ This aligns with Gustav Radbruch's view that "*das Strafrecht reformieren heißt nicht das Strafrecht verbessern, sondern es ersetzen durch etwas Besseres*," which can be interpreted as stating that the reform of criminal law is not merely about improving existing law but replacing it with better provisions. Accordingly, legal renewal concerning peer-to-peer lending (P2PL) in online loans should encompass both regulatory improvements and the replacement of mechanisms deemed ineffective with more optimal legal models.⁹⁵

In practice, the legal subjects subject to sanctions in peer-to-peer lending (P2PL) are not limited to online lending entrepreneurs but also encompass corporate entities operating in the fintech sector.⁹⁶ This underscores the need for a comprehensive approach that not only enforces individual compliance but also ensures corporate accountability.⁹⁷ Based on this principle, the author formulates two main strategies in the reconstruction of fintech law. First, the reconstruction of legal norms involves reorganizing rules and legal procedures governing P2PL practices, including business licensing mechanisms, information transparency, consumer protection, and sanctions for violations. Second, the reconstruction of legal values entails reshaping the principles of justice, consumer protection, and corporate accountability within fintech practices, ensuring that each legal provision is not merely formalistic but also substantive in guaranteeing fairness and security in financial transactions.⁹⁸ Thus, legal protection in the fintech sector, particularly in peer-to-peer lending (P2PL) services, requires a dual approach: strengthening the substantive regulations while simultaneously upholding fair and ethical legal values, in order to create a secure, transparent, and sustainable fintech ecosystem.

⁹⁰ Annisa.

⁹¹ Albert Kardi Sianipar, Ester Ester, and Syawal Amry Siregar, 'Perlindungan Hukum Terhadap Pekerja Outsourcing Berdasarkan Undang-Undang Nomor 11 Tahun 2020 Tentang Cipta Kerja', *JURNAL RECTUM: Tinjauan Yuridis Penanganan Tindak Pidana*, 4.1 (2022), 516–27 <<https://doi.org/10.46930/JURNALRECTUM.V4I1.1971>>.

⁹² Delviola Azhara and Chatarina Dwi Agista, 'Perlindungan Hukum Terhadap Pekerja Outsourcing Pasca Berlakunya Undang-Undang Cipta Kerja', *Syntax Literate: Jurnal Ilmiah Indonesia*, 7.5 (2022), 5900–5909 <<https://doi.org/10.36418/SYNTAX-LITERATE.V7I5.7095>>.

⁹³ Hamdan Ali Masduqie, Budi Santoso, and YPBWI Surabaya.

⁹⁴ Heru Sugiyono and Jeremy Pardede, 'Perlindungan Hukum Terhadap Hak-Hak Pekerja Outsourcing Atas Tindakan Pemutusan Hubungan Kerja Oleh Perusahaan Penyedia Jasa Pekerja', *Al Qodiri: Jurnal Pendidikan, Sosial Dan Keagamaan*, 19.2 (2021), 453–72 <<https://doi.org/10.53515/AL>>.

⁹⁵ Chairunnisa Ramadhani and others, 'Perlindungan Hukum Tenaga Kerja Pada Perjanjian Kerja Outsourcing', *Media of Law and Sharia*, 2.1 (2020), 46–62 <<https://doi.org/10.18196/MLS.V2I1.11478>>.

⁹⁶ Engku Fiboda and others, 'Perlindungan Hak Asasi Tenaga Kerja Dalam Hukum Positif Indonesia', *JURNAL RECTUM: Tinjauan Yuridis Penanganan Tindak Pidana*, 6.2 (2024), 247–54 <<https://doi.org/10.46930/JURNALRECTUM.V6I2.4378>>.

⁹⁷ Lady Mayleen and others, 'Hak Tenaga Kerja Magang Dalam Mendapatkan Upah Ditinjau Dari Hukum Positif Di Indonesia', *LEX PRIVATUM*, 13.3 (2024) <<https://ejournal.unsrat.ac.id/v3/index.php/lexprivatum/article/view/54554>> [accessed 12 November 2025].

⁹⁸ Suryono, Purwandari, and Budi.



The reconstruction of regulatory norms for financial technology in peer-to-peer (P2P) lending includes, among others, the reconstruction of norms related to the Financial Services Authority Law (OJK Law) Article 5 and the Financial Services Authority Regulation Number: 77/POJK.01/2016 Article 26(e), which contain several issues that need to be addressed. First, Article 5 of Chapter III of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) stipulates that the OJK functions to organize an integrated system of regulation and supervision over all activities in the financial services sector. However, the supervision that has been implemented thus far is limited only to licensed P2P fintech, while oversight and enforcement against illegal P2P fintech are beyond the OJK's authority. This has resulted in the emergence of illegal fintech operating with high-interest practices, as well as debt collection practices that involve intimidation and personal data breaches. Therefore, it is necessary to reconstruct Article 5 by adding the phrase: "the OJK functions to organize an integrated system of regulation and supervision over all activities in the financial services sector, whether licensed or unlicensed," so that OJK supervision encompasses all activities, both official and unlicensed.

Second, under the Financial Services Authority Regulation Number: 77/POJK.01/2016, misuse or leakage of consumers' personal data still occurs as a result of information technology-based lending services. Article 26 only mandates that written notification be provided to the owner of the personal data in the event of a data breach, but it does not specify a timeframe for compliance. Consequently, there is no deterrent effect on fintech providers. Therefore, it is necessary to add the phrase "*and/or through other electronic means*" to Article 26 to broaden the notification mechanism. Furthermore, the wording of Article 26(e) is reconstructed as follows: "notify in writing and/or through other electronic means the owner of the personal data, transaction data, and financial data in the event of a failure to protect the confidentiality of such personal, transaction, and financial data, no later than within 72 hours from the occurrence of the data breach." This reconstruction thus provides certainty regarding the timeframe and notification mechanism, while simultaneously enhancing the accountability of fintech providers in safeguarding consumers' data security.

Meanwhile, in the value reconstruction of peer-to-peer (P2P) lending regulation, based on the framework of legal philosophy and utilitarian thought, law enforcement in financial technology (fintech) business does not merely emphasize legal certainty, but also substantive justice and social utility. The principle of legal protection, as articulated by Philipus M. Hadjon, Hans Kelsen, and the utilitarian perspectives of David Hume and Jeremy Bentham, underscores that the law must safeguard individual rights, ensure social well-being, and promote the welfare of society.⁹⁹ Based on this analysis, the author develops a Value Reconstruction of financial technology regulation in Peer-to-Peer (P2P) Lending as follows.¹⁰⁰ First, regarding the foundation of the reconstruction, this value reconstruction integrates local wisdom from Pancasila, specifically the 2nd principle, "*Just and Civilized Humanity*," and the 5th principle, "*Social Justice for All Indonesians*," with international insights on the importance of a Protective Fintech Law System. This approach establishes a balance between local values and international standards in protecting fintech service users. Second, the paradigm employed is constructivism, which involves building an ideal framework that prioritizes justice for fintech business users. This paradigm emphasizes that regulation should be not only formalistic but also substantive in ensuring legal protection and social certainty.

Third, the value reconstruction emphasizes providing a sense of security for online loan users, particularly against potential verbal abuse or data misuse through online platforms. Accordingly, the regulation is expected to reduce public anxiety and enhance public trust in

⁹⁹ Syaiful and Sugiyono.

¹⁰⁰ Andika Dwi Yuliardi and Imam Budi Santoso, "Tanggung Jawab Perusahaan Outsourcing Terhadap Perlindungan Tenaga Kerja Dalam Berbagai Aspek Menurut Hukum Positif Indonesia", *Gorontalo Law Review*, 5.1 (2022), 190–201 <<https://doi.org/10.32662/GOLREV.V5I1.1820>>.



fintech services. Fourth, regarding the reconstruction of Article 5 of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), it is necessary to add a phrase affirming that the OJK is tasked with organizing an integrated system of regulation and supervision over all activities in the financial services sector, whether licensed or unlicensed. This addition ensures both legal certainty and substantive protection for the public.

Fifth, concerning the reconstruction of Article 26(e) of the Financial Services Authority Regulation Number 77/POJK.01/2016 on Information Technology-Based Lending Services, it is necessary to add the phrases: (1) "and/or through other electronic means" and (2) "no later than within 72 hours from the occurrence of the data breach." Accordingly, the wording of Article 26(e) becomes: "Notify in writing and/or through other electronic means the owner of the personal data, transaction data, and financial data in the event of a failure to protect the confidentiality of such personal, transaction, and financial data, no later than within 72 hours from the occurrence of the data breach." This reconstruction aims to ensure that fintech regulations not only uphold legal certainty but also deliver justice for service users and fulfill utilitarian principles, namely creating social welfare and protection for the public.

Conclusion

Legal protection for consumers in peer-to-peer (P2P) lending fintech services represents a tangible manifestation of the principle of justice within the national legal system, positioning law as an instrument to balance the interests of service providers and users while ensuring justice, utility, and legal certainty. Various regulations, such as POJK No. 77/POJK.01/2016, POJK No. 13/POJK.02/2018, and Minister of Communication and Information Regulation No. 20 of 2016, demonstrate the state's commitment to proportionally safeguarding consumer rights, including issues related to privacy, data security, and debt collection practices. However, the prevalence of illegal fintech, weak supervision, and low levels of digital literacy among the public indicate that legal implementation remains less than fully effective. Therefore, the implementation of fintech regulations must continuously aim to achieve substantive justice through strengthened supervision, enhanced legal and digital financial education, and inter-agency collaboration, ensuring that financial technology innovation progresses in balance with consumer rights protection and is grounded in the values of Pancasila and the principles of the Indonesian rule of law. Furthermore, the reconstruction of both norms and values in the regulation of peer-to-peer lending is also necessary to achieve equitable legal protection.

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